

Ora Banda Mining December Activities Report

Ora Banda Mining (ASX: OBM)

Reported on its activities for the December 2024 quarter – a period during which the Company demonstrated the robustness of its underground strategy with cashflow increasing over \$9 million despite spending over \$30 million on growth.





	Ora Banda	ASX: OBM
	Stage	Production + development
	Metals	Gold
	Market cap	A\$1.3 Billion @ 70c
	Location	Western Australia
	Website	www.orabandamining.com.au

December 2024 – ORA BANDA MINING QUARTERLY ACTIVITIES REPORT

Ora Banda Mining Limited (ASX: OBM) (“Ora Banda”, “Company”) is pleased to report on its activities for the December 2024 quarter – a period during which the Company demonstrated the

robustness of its underground strategy with cashflow increasing over \$9 million despite spending over \$30 million on growth.

Highlights

Cash builds to \$57.8 million with Riverina Underground fully paid back

Investment of \$30.8 million into growth projects and exploration continues ramp up to 150koz in FY26

Sand King Underground on target to deliver additional higher-grade feed as it advances to steady state production in FY25

- No Lost Time Injuries
- Gold sold of 22,288oz, taking total first half FY25 gold sold to 47,824oz
- Gold production of 22,973oz with first half FY25 gold produced at 47,300oz
- *Sand King Underground ramp up on track to deliver up to 21koz in a stronger second half of FY25*
- Riverina Underground achieved payback in the quarter generating positive cash flows only 18 months after commencement. Riverina Underground mined grade continues to reconcile above forecast
- Davyhurst mill throughput increased 9% from the prior quarter to 280kt as upgrades take effect, more improvements are planned for the remainder of FY25
- *AISC for the quarter was A\$2,536/oz sold*, inclusive of \$116/oz of non-cash share-based payments and \$183/oz relating to the treatment of higher-cost open pit stockpiles mined in prior periods which are now depleted
- *Closing cash lifts to \$57.8 million*, a \$9.1 million increase from the prior quarter, after incurring total capital,

resource development and exploration expenditure of \$30.8 million as follows:

- o \$20.8 million on Riverina & Sand King Underground development;
 - o \$4.5 million on growth infrastructure; and
 - o \$5.5 million on resource development & exploration activities.
- Available inventory on hand at quarter end totalled 7.5koz, including 3.3koz in GIC

Riverina Underground operation achieved payback of its capital investment within 18 months of the portal being established and the Sand King Underground operations intersected first ore just four months after the portal was established.

Riverina Underground operation continued to deliver physicals which are in line with the required run-rate to achieve FY25 production guidance. As development progresses, the establishment of more levels open will provide additional mining fronts and mining options as the year progresses.

Total ounces mined for the quarter were 22,187oz at 4.4g/t including low grade material. Overall mined grade of 5.3g/t continues to reconcile above the Ore Reserve grade of 4.2g/t with the highergrade lodes extending more than modelled.

The Sand King Underground mine achieved first development ore in December 2024 and remains on track to achieve first stoping ore in March 2025. The development ore will be batched through the Davyhurst mill commencing in February 2025.

This will be achieved 14 months after the first drill hole targeting underground mineralisation was completed.

The Davyhurst mill had a strong quarter, processing 280kt of ore at a head grade of 2.9g/t. Riverina medium and high grade (average 4.9g/t) comprised only 41% of the feed, with the low-

grade open pit legacy stockpiles and low-grade Riverina ore (together averaging: 1.5g/t) filling the remainder of the mill capacity.

These low-grade feed sources are expected to be progressively replaced by higher grade Sand King material in H2 FY25 and FY26.

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Ora Banda's Managing Director, Luke Creagh, said:

"It is a testament to the quality of Riverina Underground that it has paid itself back in just 18 months and is now delivering strong cash flows which will self-fund Ora Banda's production outlook towards 150koz in FY26.

"With Sand King Underground progressing on schedule, we have also reached an inflection point whereby the higher-grade feed from Sand King will progressively fill the Davyhurst mill, paving the way for production and cashflow to increase and costs to reduce.

"As the business strengthens and the results start to come through on our exploration programs, we will be in a position to rapidly advance any additional opportunities that exist in our portfolio".

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